

Message Text

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ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15

FEA-02 /124 R

66603

DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF-EMLINTON

SPECIAL CHARGE: XMB

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R 301500Z APR 74

FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 087908

E.O. 11652:N/A

TAGS:APUB, UK

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$6.3 MILLION TO KINGSNORTH MARINE DRILLING LTD., OF LONDON. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, MAY 14, 1974.

QUOTE: EXIMBANK FINANCING SUPPORTS \$14 MILLION SALE
OF OIL DRILLING EQUIPMENT TO UNITED KINGDOM

TO SUPPORT A \$14 MILLION SALE OF U.S. OIL DRILLING EQUIPMENT TO THE UNITED KINGDOM, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$6.3 MILLION TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.
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A CREDIT OF \$6.3 MILLION FROM MORGAN GRENFELL, NORDIC BANK

AND OTHER PRIVATE NON-U.S. SOURCES NOT YET DESIGNATED WILL COVER ANOTHER 45 PERCENT OF THE TOTAL U.S. COSTS. THE BORROWER, KINGSNORTH MARINE DRILLING LTD., OF LONDON, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$1.4 MILLION.

THE DRILLING EQUIPMENT IS TO BE INSTALLED ON TWO AKER H3 SEMI-SUBMERSIBLE DRILLING RIGS WHICH WILL BE BUILT IN A SHIPYARD IN FINLAND FOR ULTIMATE USE IN THE NORTH SEA. THE EQUIPMENT WILL BE DELIVERED BY SEPTEMBER 1974, AND THE FINISHED RIGS WILL BE DELIVERED BY JANUARY 1975.

NATIONJIT DIVISION OF ARMCO STEEL OF HOUSTON, TEXAS; CONTINENTAL EMSCO OF HOUSTON, TEXAS; STEWART AND STEVENSON OF TEXAS; AND RUCKER SHAFFER OF TEXAS, WILL BE THE SUPPLIERS OF THE EQUIPMENT.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$6.3 MILLION TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY MORGAN GRENFELL & COMPANY, LIMITED, AND NORDIC BANK, LIMITED. UNQUOTE. RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 30 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE087908
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740103-0484
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974042/aaaaabdn.tel
Line Count: 83
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 12 SEP 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <12 SEP 2002 by BryanSD>; APPROVED <02 JAN 2003 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
TAGS: APUB, UK
To: LONDON
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005